

Hearing Date and Time: October 24, 2023 at 11:00 a.m. (Prevailing Eastern Time)  
Objection Deadline: October 17, 2023 at 4:00 p.m. (Prevailing Eastern Time)

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

Genesis Global Holdco, LLC, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**Re: Docket Nos. 749, 750, 754, 805**

**JOINDER AND RESERVATION OF RIGHTS OF THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS TO DEBTORS' OBJECTION TO THE AMENDED  
MOTION OF THE JOINT LIQUIDATORS OF THREE ARROWS CAPITAL, LTD.  
FOR COORDINATION AMONG COURTS**

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<sup>1</sup> The Debtors in these chapter 11 cases along with the last four digits of each Debtor's tax identification number (as applicable) are as follows: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); and Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these chapter 11 cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

The Official Committee of Unsecured Creditors (the “**Committee**”) appointed in the cases of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) respectfully submits this Joinder and Reservation of Rights to the *Debtors’ Objection* (the “**Objection**”) to the *Amended Motion* (the “**Coordination Motion**” or “**Coordination Mot.**”) of the Joint Liquidators of *Three Arrows Capital, Ltd.* (“**3AC**”) for Coordination Among Courts [Docket No. 754]. In support of this Joinder and Reservation of Rights, the Committee respectfully states as follows:

1. As with previous disputes involving 3AC, the Committee joins in the Debtors’ arguments in support of the Objection. On a macro level, however, the Committee notes its surprise and frustration that, in light of recent developments, 3AC has not withdrawn the Coordination Motion, causing the estates to incur the expense of an Objection and a hearing. As set forth in the Debtors’ Objection, 3AC filed a substantially similar “coordination motion” in the chapter 11 proceedings of the BlockFi debtors. *See In re BlockFi, Inc.*, Case No. 22-19361 (MBK) (Bankr. D.N.J.), ECF No. 1623. That motion was denied by the BlockFi Court. *See In re BlockFi, Inc.*, Case No. 22-19361 (MBK) (Bankr. D.N.J.), ECF No. 1717. 3AC also filed a substantially similar “coordination motion” in the chapter 11 proceedings of the FTX debtors. *See In re FTX Trading, Ltd.*, Case No. 22-11068 (JTD) (Bankr. D. Del.), ECF No. 2754. 3AC has now withdrawn that motion. *See In re FTX Trading, Ltd.*, Case No. 22-11068 (JTD) (Bankr. D. Del.), ECF No. 3068. And 3AC has indicated that it does not seek coordination with the Celsius chapter 11 cases. Objection ¶ 21 & n.9. In other words, the relief 3AC is seeking is moot because there are no other chapter 11 debtors remaining with whom to “coordinate” purported common issues of law and fact as they relate to 3AC’s claims against those various debtors.

2. Thus, while 3AC professes a desire to save estate and judicial resources, the Coordination Motion is having the opposite effect. Indeed, even as originally filed, when there

were still multiple chapter 11 debtors’ proceedings with which to potentially “coordinate,” Judge Kaplan in the BlockFi case observed that the requested relief was unnecessary and would in fact cause “additional delays” and “increase the costs to be incurred.” Objection ¶ 22. Now, without BlockFi, Celsius, or FTX to coordinate with, all of the legs of the Coordination Motion have been kicked out from under it. Yet 3AC inexplicably persists in requesting the same relief in this Court. The Coordination Motion should be denied.

3. For all these reasons, and for the reasons stated in the Objection, the Committee joins in the Debtors’ arguments in support of the Objection. The Committee further expressly reserves all rights related to the Coordination Motion and Objection. The Committee further reserves the right to supplement or amend this Joinder and Reservation of Rights and to present evidence at the hearing to consider the Coordination Motion, whether as a result of ongoing discovery or otherwise.

WHEREFORE, the Committee respectfully requests that the Court (i) deny the Coordination Motion, (ii) sustain the Objection, and (iii) grant the Committee such other and further relief as is just, proper, and equitable.

*[Remainder of page intentionally left blank]*

Dated: October 17, 2023  
New York, New York

Respectfully submitted,

By: J. Christopher Shore

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